



GOV. MALLOY ANNOUNCES COLT TO EXPAND OPERATIONS, GROW JOBS IN CONNECTICUT

Purchase of Facility will Help Company Build on Deep Roots in the State

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that Colt’s Manufacturing Company is purchasing its West Hartford headquarters and manufacturing facility and making new investments to expand operations and grow jobs in Connecticut. The acquisition of this property is a key part of the company’s growth strategy and is part of a \$23 million project by Colt that targets the retention of its current workforce of 600 employees and will lead to the creation of an additional 100 jobs at the location over the next five years.

Colt has designed and manufactured firearms in Connecticut since 1847. Today, the company serves military, law enforcement and civilian customers and spends tens of millions of dollars annually on suppliers, service providers and other businesses throughout Connecticut. Last year, Colt emerged from Chapter 11 reorganization and is now positioning itself for growth. Acquiring the headquarters and manufacturing facility will enable the company to control its destiny and make the necessary further investments in its future.

“This means hundreds of good paying manufacturing jobs for the people of our state,” Governor Malloy said. “Colt is an industry leader whose brand is recognized worldwide. The company was founded nearly two centuries ago here in Connecticut, and this planned expansion will ensure that they remain headquartered here.”

“Colt is a proud part of Connecticut history and we are committed to our employees and the community,” Colt CEO Dennis Veilleux said. “We are working hard to transform our business to better serve our customers and carry on Colt’s tradition of quality and excellence. Acquiring our headquarters and facility is a key part of this strategy.”

In its ongoing support of firearms safety education, the company is initiating the following measures:

- Financial support for [Project ChildSafe](#);

- Sponsorship of seminars in support of Connecticut law enforcement firearms safety initiatives;
- The inclusion of safety messaging in key marketing initiatives; and
- The addition of a safety section on the Colt website that will include a series of safety videos; a focus on safe firearms handling, safety at the range, and safe storage in the home; and links to key sources of additional safety information published by National Shooting Sports Foundation, National Rifle Association and other reputable sources.

“These new measures underscore that fact that Colt is committed to safe and responsible use of its products,” Veilleux added.

The Department of Economic and Community Development (DECD) is supporting the expansion project through a \$10 million loan, with up to \$2 million forgiven if certain job milestones are met. State funds will be used to help in the acquisition of the manufacturing facility and the land, which has a total price of \$13 million.

“Colt, one of America’s most iconic brands, has deep roots in Connecticut,” DECD Commissioner Catherine Smith said. “This project protects 600 manufacturing jobs and ensures that the next chapter of the company’s storied history is written right here in Connecticut.”

“UAW Local 376 has represented the men and women at Colt’s for more than 70 years,” Julie Kushner, Director of UAW Region 9A, said. “Our members have seen the company through good times and bad. The one constant has been our members’ dedication to quality workmanship. Our union’s commitment has been to ensure the survival and growth of good jobs with good benefits. We believe that the purchase of the Colt property with the state’s assistance will help to secure the future of manufacturing in Connecticut.”

“Our members have provided the skills necessary to produce quality Colt products in this region for many years,” Mike Holmes, Shop Chairman at UAW Local 376, said. “This transaction is an important step toward securing numerous skilled manufacturing jobs in our state. It is heartening to know the results that can be achieved by the dedication of parties around the table and we applaud the efforts of everyone involved.”

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